

VILLAGE OF SLEEPY HOLLOW, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2009

WITH INDEPENDENT AUDITORS' REPORT



VILLAGE OF SLEEPY HOLLOW, NEW YORK

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O'Connor Davies Munns & Dobbins, LLP
ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees
of the Village of Sleepy Hollow, New York:

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Sleepy Hollow, New York as of and for the year ended May 31, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Sleepy Hollow, New York as of May 31, 2009, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General and Water funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

As described in Note 3 to the basic financial statements, the Village adopted the provisions of Governmental Accounting Standards Board Statement No. 45, *"Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions"* as of and for the year ended May 31, 2009.

Bennett Kielson Storch DeSantis Division

One Barker Avenue, White Plains, New York 10601 914.421.5600 tel 914.421.5099 fax www.odmd.com

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Sleepy Hollow, New York's basic financial statements. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Village of Sleepy Hollow, New York. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

O'Connor Davies Munns & Dobbins, LLP

O'Connor Davies Munns & Dobbins, LLP
Bennett Kielson Storch DeSantis Division
September 30, 2009

**Village of Sleepy Hollow, New York
Management's Discussion and Analysis (MD&A)
May 31, 2009**

Introduction

The management of the Village of Sleepy Hollow offers this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2009 to readers of the Village's financial statements. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance the understanding of the Village's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2009 are as follows:

- Net assets may serve over time as a useful indicator of the Village's financial position. On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of the fiscal year 2009 by \$23,899,711. Of this amount, the unrestricted portion is \$50,626 and capital assets are \$22,084,384 net of related debt. The restricted amount of \$1,764,701 is for use for the Water, Parking, Sewer, Sanitation, and Special Purpose fund (Parks & Recreation Developer's Fund).
- As of the close of the fiscal year, the Village's governmental funds (exclusive of the Capital Projects Fund) reported combined ending fund balances of \$3,182,823; a \$404,413 increase from the prior year's fund balance of \$2,778,410. This represents a significant increase in the combined ending fund balance exclusive of the Capital Projects Fund.
 - Of this balance \$2,174,810 or 68% is unreserved for fiscal year 2009. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.
 - The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed for: reserved for trusts of \$678,367, snow removal expenditures \$104,530, dedicated to pay for debt service \$168,875 and for inventories \$56,241.
- The General fund balance grew by \$433,341 to \$1,668,328 from \$1,234,987. At the end of Fiscal Years 2009 and 2008, unreserved fund balance for the General Fund was \$1,394,923 or 11.21% and \$1,048,672 or 8.45% of total General Fund expenditures and other financing uses. This indicates a healthy growth in the unreserved fund balance for general activities of the Village.

- The Village retired \$956,070 of long-term debt and redeemed \$155,000 of short term debt. During the current fiscal year, the Village issued bond anticipation notes for Capital Projects of \$2,921,250. Short-term financing was secured in the subsequent year of \$7,501,000 for various Village improvements and tax certiorari taking advantage of a very favorable interest rate of 1.7%.
- The Village continued to build infrastructure including projects for streetscapes, parks, a senior center, and the completion of a local senior housing project. Grants from the federal, state and county government of over \$1.5 million contributed greatly to the funding of many of these projects without creating an additional burden to Village taxpayers. The Village was able to budget a 0% increase to residential taxpayers for fiscal year 2009 and a marginal increase of 1.9% for fiscal year 2010.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (ex., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish the functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Village include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains eight individual governmental funds: the General Fund, Water Fund, Parking Fund, Sewer Fund, Sanitation Fund, Special Purpose Fund and the Capital Projects Fund. The General, Water and Capital Projects funds are considered major funds and information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for these funds. The remaining funds are non-major and their information is aggregated and presented in a single column as other governmental funds.

Budgetary comparison statements are provided for the General Fund and Water Fund. Budgetary comparison statements have been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Village programs. The Village's fiduciary fund consists of an Agency Fund. Resources in the Agency Fund are held by the Village purely in a custodial capacity. The activity in this

fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization, or government.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements and include individual fund financial statements and schedules of "budgets to actual" comparisons.

Government-wide Financial Analysis

As noted previously, over a period of time net assets may serve as a useful indicator of a government's financial position. At fiscal year end, May 31, 2009, the assets of the Village exceeded the liabilities.

Although the Village's total net assets decreased by \$1,636,807 for the year ended May 31, 2009. This was primarily due to the recognition of the other post employment benefit ("OPEB") obligations as required for the first time under the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 45. The GASB is charged with developing the accounting rules that apply to governments. These obligations include any benefits provided to retirees, other than a pension, including health insurance, life insurance, vision, dental, etc. GASB Statement No. 45 establishes standards for accrual based measurement and recognition of OPEB expenses over periods that approximate employees' years of active service, as well as the required note disclosures. For the year ending May 31, 2009, the Village's OPEB obligations of \$760,000 are reflected as a liability on the entity-wide financial statements, and accordingly were the prime factor in the decrease in total net assets.

Net Assets
May 31,

	<u>2009</u>	<u>2008</u>
Current Assets	\$ 5,553,294	\$ 3,610,634
Capital Assets, net	<u>38,826,934</u>	<u>38,813,497</u>
Total Assets	<u>44,380,228</u>	<u>42,424,131</u>
Current Liabilities	5,323,879	2,132,591
Non-Current Liabilities	<u>15,502,912</u>	<u>14,755,022</u>
Total Liabilities	<u>20,826,791</u>	<u>16,887,613</u>
Net Assets:		
Invested in Capital Assets, net of related debt	22,084,384	23,881,127
Restricted	1,764,701	1,672,189
Unrestricted	<u>50,626</u>	<u>(16,798)</u>
Total Net Assets	<u>\$ 23,899,711</u>	<u>\$ 25,536,518</u>

Change in Net Assets
Fiscal Year Ended May 31,

	<u>2009</u>	<u>2008</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 5,209,347	\$ 4,639,626
Operating Grants and Contributions	137,440	136,600
Capital Grants and Contributions	<u>2,014,347</u>	<u>2,119,908</u>
Total Program Revenues	<u>7,361,134</u>	<u>6,896,134</u>
General Revenues:		
Real Property Taxes	8,723,929	8,260,618
Other Tax Items	346,377	467,730
Non-Property Taxes	1,463,838	1,451,698
Unrestricted Use of Money and Property	25,272	49,261
Sale of Property and Compensation for Loss	67,881	103,505
Unrestricted State Aid	148,857	198,352
Miscellaneous	<u>54,062</u>	<u>86,058</u>
Total General Revenues	<u>10,830,216</u>	<u>10,617,222</u>
Total Revenues	<u>18,191,350</u>	<u>17,513,356</u>
Program Expenses:		
General Government Support	4,444,209	2,841,444
Public Safety	5,318,497	5,186,875
Health	111,202	111,871
Transportation	4,102,754	4,110,466
Economic Opportunity and Development	84,088	78,941
Culture and Recreation	1,573,151	1,612,612
Home and Community Services	3,602,426	2,957,157
Interest	<u>591,830</u>	<u>597,569</u>
Total Expenses	<u>19,828,157</u>	<u>17,496,935</u>
Change in Net Assets	<u>(1,636,807)</u>	<u>16,421</u>
Net Assets - Beginning, as reported	25,536,518	26,371,257
Prior Period Adjustment	<u>-</u>	<u>(851,160)</u>
Net Assets - Beginning, as restated	<u>25,536,518</u>	<u>25,520,097</u>
Net Assets - Ending	<u><u>\$ 23,899,711</u></u>	<u><u>\$ 25,536,518</u></u>

Governmental Activities

For the fiscal years ended May 31, 2009 and 2008, revenues from governmental activities totaled \$18,191,350 and \$17,513,356, respectively. Tax revenues \$10,534,144 in 2009 and \$10,180,046 in 2008, comprised of real property taxes, other tax items and non-property taxes; represent the largest revenue source (60.1% in 2009 and 58.1% in 2008).

The largest components of governmental activities' expenses are public safety (26.8% in 2009 and 29.6% in 2008), transportation (20.7% in 2009 and 23.5% in 2008), general government support (22.4% in 2009 and 16.2% in 2008) and home and community services (18.2% in 2009 and 16.9% in 2008). Public safety includes police, fire and safety inspections. Transportation includes street administration and maintenance, snow removal and street lighting. General support reflects various administrative services including clerk, engineer, law, treasurer, justices and the Board of Trustees. Home and community services include planning, refuse and garbage and shade tree costs.

Financial Analysis of the Village's Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements.

As of the close of 2008-2009, the Village's governmental funds reported combined ending fund balances of \$650,015.

<u>Fund</u>	<u>2009</u>
General	\$ 1,668,328
Water	652,498
Parking	37,503
Sewer	130,418
Sanitation	15,709
Special Purpose	678,367
Capital Projects	<u>(2,532,808)</u>
	<u>\$ 650,015</u>

Exclusive of the Capital Projects Fund, the combined ending fund balance is \$3,182,823 of which \$2,174,810 is unreserved.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$1,394,923, representing 83.6% of the total General Fund balance of \$1,668,328. When the Fiscal Year 2008-2009 General Fund budget was adopted, it anticipated that revenues would equal expenditures. Actual results of operations resulted in an increase in the fund balance of \$433,341. Revenues and other financing sources were \$12,880,613 which was \$368,098 less than the final budget. Expenditures and other financing uses were \$12,447,272, which was \$801,439 less than the final budget.

The Capital Projects Fund has a temporary undesignated fund deficit of \$2,532,808 due to the utilization of bond anticipation notes in the amount of \$3,892,500 as temporary financing. Bond anticipation notes are recognized as revenue only when they are redeemed and converted to permanent financing. The majority of the capital projects are financed by long term debt and grants as of May 31, 2009.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2009, net of accumulated depreciation, was \$38,826,934. This investment in capital assets includes land, construction-in-progress, buildings, land improvements, infrastructure (not all inclusive) and machinery and equipment.

Major capital asset activity during the current fiscal year included the following:

Capital Assets May 31,

<u>Asset</u>	<u>2009</u>	<u>2008</u>
Land	\$ 2,938,414	\$ 2,938,414
Construction-in-Progress	5,124,862	2,467,631
Buildings	2,024,492	2,489,866
Land Improvements	1,935,145	1,929,884
Infrastructure	22,900,741	24,707,055
Machinery and Equipment	<u>3,903,280</u>	<u>4,280,647</u>
Total (net of depreciation)	<u>\$ 38,826,934</u>	<u>\$ 38,813,497</u>

Long-Term Debt /Short-Term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$12,850,000. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

Economic Factors and Next Year's Budgets And Rates

Economic conditions have continued to create challenges for us all. For the Village of Sleepy Hollow the fiscal year ended May 31, 2009 was no exception. The continued decline in sales tax, mortgage tax and interest revenues have plagued municipalities everywhere. However, departmental income such as building, police fees and the continued growth in ambulance service billings, helped to partially offset those revenue declines. The Village foresees continued development as new riverfront projects are anticipated such as Rivers Edge, a proposed 60 unit condominium complex. Additionally, negotiations are ongoing with General Motors and the Village Board is optimistic that near term revenues will increase. Prior period funds from the NYS Consolidated Highway Improvement Fund (CHIPS) for street improvement projects were received as well.

A temporary stabilization of NYS Retirement rates and those of health insurance, contributed to the growth in the Village's fund balance. Unfortunately, it must be emphasized that this stabilization is for a one year period only. The NYS Retirement rates are predicted to increase sharply in the future. In response, the Village employee hiring freeze has continued and a number of unfilled positions are remaining so either temporarily or for the long term. Additionally, the Village has instituted improved management controls, hired more qualified staff in the Treasurer's office, and reduced overtime costs. Each of these factors and many others were given a great deal of consideration in the development of the annual budget for the fiscal year 2009-2010.

Requests for Information

This financial report is designed to provide a general overview of the Village of Sleepy Hollow's finances. Questions and comments concerning any of the information provided in this report should be addressed to Diane L. Jacobson, Treasurer, Village of Sleepy Hollow, 28 Beekman Avenue, Sleepy Hollow, New York 10591.

VILLAGE OF SLEEPY HOLLOW, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2009

	General	Water	Capital Projects
ASSETS			
Cash and Equivalents	\$ 1,251,947	\$ 963	\$ 2,013,957
Taxes Receivable, net of allowance for uncollectible taxes	125,252	-	-
Other Receivables:			
Accounts	98,663	-	-
Water rents	-	704,255	-
Sewer rents	-	-	-
Due from other governments	315,589	-	-
State and Federal aid	11,221	-	475,328
Due from other funds	770,352	113,500	1,954
	1,195,825	817,755	477,282
Inventories	-	56,241	-
Total Assets	\$ 2,573,024	\$ 874,959	\$ 2,491,239

LIABILITIES AND FUND BALANCES (DEFICITS)

Non-Major Governmental Funds	Total Governmental Funds
<u>\$ 738,846</u>	<u>\$ 4,005,713</u>
<u>-</u>	<u>125,252</u>
105,816	204,479
-	704,255
103,420	103,420
-	315,589
-	486,549
-	885,806
<u>209,236</u>	<u>2,700,098</u>
<u>-</u>	<u>56,241</u>
<u>\$ 948,082</u>	<u>\$ 6,887,304</u>

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VILLAGE OF SLEEPY HOLLOW, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT - WIDE STATEMENT OF NET ASSETS
YEAR ENDED MAY 31, 2009

Fund Balances - Total Governmental Funds	\$ 650,015
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Amounts Reported for Governmental Activities in the Statement of Net
Assets are Different Because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	38,826,934
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds - Real property taxes	109,576
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Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds	
Bonds payable	(12,850,000)
Bond anticipation note - Judgements and claims	(505,000)
New York State loan - retirement	(287,445)
Compensated absences	(596,216)
Claims payable	(504,251)
Accrued interest payable	(183,902)

VILLAGE OF SLEEPY HOLLOW, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2009

	General	Water	Capital Projects
Revenues:			
Real property taxes	\$ 8,663,707	\$ -	\$ -
Other tax items	346,377	-	-
Non-property taxes	1,463,838	-	-
Departmental income	375,691	3,193,801	-
Intergovernmental charges	32,424	-	-
Use of money and property	99,544	900	-
Licenses and permits	463,827	-	-
Fines and forfeitures	55,699	-	-
Sale of property and compensation for loss	67,881	-	-
State aid	239,563	-	973,425
Federal aid	-	-	1,040,094
Miscellaneous	54,062	-	-
Total Revenues	11,862,613	3,194,701	2,013,519
Expenditures:			
Current:			
General government support	2,947,251	96,135	-
Public safety	3,306,600	-	-
Health	111,202	-	-

Non - Major Governmental Funds	Total Governmental Funds
\$ -	\$ 8,663,707
-	346,377
-	1,463,838
1,030,359	4,599,851
-	32,424
29,936	130,380
-	463,827
-	55,699
-	67,881
-	1,212,988
-	1,040,094
-	54,062
<u>1,060,295</u>	<u>18,131,128</u>

57,681	3,101,067
-	3,306,600
-	111,202

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VILLAGE OF SLEEPY HOLLOW, NEW YORK

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2009

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances - Total Governmental Funds	\$ (959,066)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period. This amount is less than the total capital outlay since capital outlay includes amounts that are under the capitalization threshold and, therefore, were not capitalized.	
Capital outlay expenditures	3,400,741
Depreciation expense	(3,009,971)
	390,770
The net effect of various miscellaneous transactions involving capital assets is to decrease net assets.	(377,333)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	
Real property taxes	60,222
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Bond anticipation notes issued	(505,000)
Principal paid on bonds	956,070
Principal paid on New York State loan - retirement	38,044
	489,114
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated absences	27,247
Claims payable	(504,251)
Accrued interest	(3,510)
Other post employment benefit obligations payable	(760,000)
	(1,240,514)
Change in Net Assets of Governmental Activities	\$ (1,636,807)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF SLEEPY HOLLOW, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
GENERAL AND WATER FUNDS
YEAR ENDED MAY 31, 2009

	General Fund			Variance with Final Budget (Positive) Negative
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 8,587,690	\$ 8,587,690	\$ 8,663,707	\$ 76,017
Other tax items	455,000	455,000	346,377	(108,623)
Non-property taxes	1,345,000	1,345,000	1,463,838	118,838
Departmental income	336,000	336,000	375,691	39,691
Intergovernmental charges	8,220	8,220	32,424	24,204
Use of money and property	106,950	106,950	99,544	(7,406)
Licenses and permits	360,500	360,500	463,827	103,327
Fines and forfeitures	100,000	100,000	55,699	(44,301)
Sale of property and compensation of loss	89,000	89,000	67,881	(21,119)
State aid	213,449	298,351	239,563	(58,788)
Miscellaneous	163,000	163,000	54,062	(108,938)
Total Revenues	11,764,809	11,849,711	11,862,613	12,902
Expenditures:				
Current:				
General government support	2,717,800	3,226,196	2,947,251	278,945
Public safety	3,623,519	3,596,651	3,306,600	290,051
Health	101,460	111,785	111,202	583
Transportation	879,750	1,001,391	1,001,391	-
Economic opportunity and development	106,600	79,016	79,016	-
Culture and recreation	1,322,272	1,357,799	1,338,974	18,825
Home and community services	25,000	13,959	3,959	10,000
Employee benefits	2,449,733	2,344,922	2,158,869	186,053
Debt service:				
Principal	767,471	821,318	821,318	-
Interest	432,779	462,247	453,767	8,480
Total Expenditures	12,426,384	13,015,284	12,222,347	792,937
Excess (Deficiency) of Revenues Over Expenditures	(661,575)	(1,165,573)	(359,734)	805,839
Other Financing Sources (Uses):				
Bond anticipation notes issued	-	505,000	505,000	-
Transfers in	894,000	894,000	513,000	(381,000)
Transfers out	(232,425)	(233,427)	(224,925)	8,502
Total Other Financing Sources (Uses)	661,575	1,165,573	793,075	(372,498)
Net Change in Fund Balances	-	-	433,341	433,341
Fund Balances - Beginning of Year	-	-	1,234,987	1,234,987
Fund Balances - End of Year	\$ -	\$ -	\$ 1,668,328	\$ 1,668,328

The notes to the financial statements are an integral part of this statement.

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget (Positive) Negative
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
3,607,500	3,607,500	3,193,801	(413,699)
-	-	-	-
6,000	6,000	900	(5,100)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,613,500	3,613,500	3,194,701	(418,799)
120,000	97,887	96,135	1,752
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,120,800	2,183,111	2,148,747	34,364
760,500	622,348	416,460	205,888
130,000	129,582	129,582	-
86,200	86,072	86,072	-
3,217,500	3,119,000	2,876,996	242,004
396,000	494,500	317,705	(176,795)
-	-	-	-
-	-	-	-
(743,000)	(841,500)	(398,000)	443,500
(743,000)	(841,500)	(398,000)	443,500
(347,000)	(347,000)	(80,295)	266,705
347,000	347,000	732,793	385,793
\$ -	\$ -	\$ 652,498	\$ 652,498

VILLAGE OF SLEEPY HOLLOW, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUND
MAY 31, 2009

	<u>Agency</u>
ASSETS	
Accounts Receivable	<u>\$ 198,042</u>
LIABILITIES	
Accounts Payable	\$ 192,139
Payroll Taxes	<u>5,903</u>
Total Liabilities	<u>\$ 198,042</u>

The notes to the financial statements are an integral part of this statement.

Note 1 - Summary of Significant Accounting Policies

The Village of Sleepy Hollow, New York ("Village") was established in 1874 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Mayor serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Village, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Assets and the Statement of Activities) report information on all non-fiduciary activities of the Village as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Assets presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

Note 1 - Summary of Significant Accounting Policies (Continued)

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Village's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the Village in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The major special revenue fund of the Village is as follows:

Water Fund - used to record the water utility operations of the Village, which renders services on a user charge basis to the general public.

Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village also reports the following non-major governmental funds:

Parking Fund - used to account for the operation and maintenance of the public parking spaces and lots in the Village.

Sewer Fund - used to record the sewer operations of the Village, which renders services on a user charge basis to the general public.

Sanitation Fund - used to record the sanitary operations of the Village, which renders services on a user charge basis to the general public.

Special Purpose Fund - used to account for assets held by the Village in accordance with the terms of a trust agreement.

- b. Fiduciary Funds (not included in Government-wide Financial Statements) - Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. The Agency Fund is used to account for employer payroll tax withholdings and various other deposits that are payable to other jurisdictions or individuals.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus and utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Note 1 - Summary of Significant Accounting Policies (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, certain claims and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Assets, Liabilities and Net Assets or Fund Balances

Deposits and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions and accordingly, the Village's policy provides for no credit risk on investments.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The Village utilizes a pooled investment concept for all governmental funds to facilitate its investment program. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2009.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village has the responsibility for the billing and collection of its own taxes. The Village also has the responsibility for holding and collecting tax liens.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Village. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2009, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Inventories - The inventories reflected in the financial statements of the Water Fund represent materials and supplies for general use and are valued at cost on a first-in, first-out basis. These inventories consist primarily of items held for consumption. The cost is recorded as inventory at the time individual inventory items are purchased. The Village uses the consumption method to relieve inventory. Reported inventories are equally offset by a reservation of fund balance in the fund financial statements, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the Village are depreciated using the straight line method over the following estimated useful lives.

Note 1 - Summary of Significant Accounting Policies (Continued)

<u>Class</u>	<u>Life in Years</u>
Buildings	25-50
Land improvements	20
Infrastructure	20-65
Machinery and equipment	5-15

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

Unearned/Deferred Revenues - Unearned/deferred revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, unearned revenues consist of amounts received in advance and/or revenue from grants received before the eligibility requirements have been met.

Deferred revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues in the General Fund of \$109,576 for real property taxes. These amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Assets as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Assets - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for snow removal, debt service and special revenue funds. The balance is classified as unrestricted.

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Balances - Reserves and Designations - Portions of fund balance are segregated for future use and are, therefore, not available for future appropriation or expenditure. Amounts reserved for snow removal, debt service, inventories and trusts represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, certain Special Revenue and Capital Projects funds. Encumbrances outstanding at year-end, if any, are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 30, 2009.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The Village generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water, Parking, Sewer and Sanitation funds.
- f) Budgets for General, Water, Parking, Sewer and Sanitation funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not legally adopted by the Board for the Special Purpose Fund.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water, Parking, Sewer and Sanitation funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2008-09 fiscal year was \$21,322,947 which exceeded the actual levy by \$12,735,257.

C. Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects Fund of \$2,532,808 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009**Note 2 - Stewardship, Compliance and Accountability (Continued)**

outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

Note 3 - Detailed Notes on All Funds**A. Taxes Receivable**

Taxes receivable at May 31, 2009 consisted of the following:

Taxes Receivable - Current	\$	96,670
Taxes Receivable - Overdue		<u>357,093</u>
		453,763
Allowance for uncollectible taxes		<u>(328,511)</u>
	\$	<u>125,252</u>

Taxes receivable are also partially offset by deferred tax revenues of \$109,576, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2009 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 770,352	\$ 1,954
Water	113,500	180,000
Capital Projects	1,954	633,852
Non-Major Governmental	<u>-</u>	<u>70,000</u>
	<u>\$ 885,806</u>	<u>\$ 885,806</u>

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

VILLAGE OF SLEEPY HOLLOW, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

C. Capital Assets

Changes in the Village's capital assets are as follows:

	Balance June 1, 2008	Additions	Deletions	Balance May 31, 2009
Capital Assets, not being depreciated:				
Land	\$ 2,938,414	\$ -	\$ -	\$ 2,938,414
Construction-in-progress	2,467,631	2,657,231	-	5,124,862
Total Capital Assets, not being depreciated	<u>\$ 5,406,045</u>	<u>\$ 2,657,231</u>	<u>\$ -</u>	<u>\$ 8,063,276</u>
Capital Assets, being depreciated:				
Buildings	\$ 4,406,506	\$ 1,145	400,000	\$ 4,007,651
Land improvements	2,389,382	130,862	6,698	2,513,546
Infrastructure	80,692,894	328,702	-	81,021,596
Machinery and equipment	9,251,641	282,801	7,442	9,527,000
Total Capital Assets, being depreciated	<u>96,740,423</u>	<u>743,510</u>	<u>414,140</u>	<u>97,069,793</u>
Less Accumulated Depreciation for:				
Buildings	1,916,640	89,186	22,667	1,983,159
Land improvements	459,498	125,601	6,698	578,401
Infrastructure	55,985,839	2,135,016	-	58,120,855
Machinery and equipment	4,970,994	660,168	7,442	5,623,720
Total Accumulated Depreciation	<u>63,332,971</u>	<u>3,009,971</u>	<u>36,807</u>	<u>66,306,135</u>
Total Capital Assets, being depreciated, net	<u>\$ 33,407,452</u>	<u>\$ (2,266,461)</u>	<u>\$ 377,333</u>	<u>\$ 30,763,658</u>
Capital Assets, net	<u>\$ 38,813,497</u>	<u>\$ 390,770</u>	<u>\$ 377,333</u>	<u>\$ 38,826,934</u>

Depreciation expense was charged to the Village's functions and programs as follows:

General Government Support	\$ 259,793
Public Safety	248,726
Transportation	<u>2,501,452</u>
Total Depreciation Expense	<u>\$ 3,009,971</u>

Note 3 - Detailed Notes on All Funds (Continued)**D. Pension Plans**

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") ("Systems"). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2009 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	10.8%
	3 A14	8.0
	4 A15	8.0
PFRS	2 375I	10.7
	2 384D	14.5

Contributions made or accrued to the Systems for the current and two preceding years were as follows:

	<u>ERS</u>	<u>PFRS</u>
2009	\$ 201,150	\$ 353,907
2008	266,246	416,730
2007	327,929	258,654

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

The current ERS contribution for the Village was charged to the funds identified below. The PFRS contribution was charged to the General Fund.

<u>Fund</u>	<u>Amount</u>
General	\$ 161,843
Water	5,745
Parking	1,210
Sanitation	20,420
Sewer	11,932
	<u>\$ 201,150</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009**Note 3 - Detailed Notes on All Funds (Continued)****E. Short-Term Capital Borrowings**

The schedule below details the changes in short-term capital borrowings.

Purpose	Issue Date	Maturity Date	Interest Rate	Balance June 1, 2008	New Issues	Redemptions	Balance at May 31, 2009
Various Capital Projects	7/15/04	-	- %	\$ 98,000	\$ -	\$ 98,000	\$ -
Various Capital Projects	11/18/05	8/14/08	3.73	170,500	-	57,000	113,500
Various Capital Projects	2/28/09	8/14/09	2.26	857,800	-	-	857,800
Various Capital Projects	8/15/08	8/14/09	2.50	-	475,000	-	475,000
Various Capital Projects	5/28/09	8/14/09	1.90	-	446,250	-	446,250
Various Capital Projects	2/26/09	8/14/09	2.54	-	2,000,000	-	2,000,000
				<u>\$ 1,126,300</u>	<u>\$ 2,921,250</u>	<u>\$ 155,000</u>	<u>\$ 3,892,550</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$29,706 were recorded in the fund financial statements in the General, Water, Sewer and Parking funds. Interest expense of \$44,716 was recorded in the government-wide financial statements.

VILLAGE OF SLEEPY HOLLOW, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2009:

	Balance June 1, 2008	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2009	Due Within One Year
Bonds Payable	\$ 13,806,070	\$ -	\$ 956,070	\$ 12,850,000	\$ 1,000,000
Bond Anticipation Note Payable	-	505,000	-	505,000	505,000
New York State loan - retirement	325,489	-	38,044	287,445	39,945
Compensated Absences	623,463	35,099	62,346	596,216	59,622
Claims Payable	-	504,251	-	504,251	109,251
Other Post Employment Benefit Obligations Payable	-	1,340,000	580,000	760,000	-
Total Long-Term Liabilities	\$ 14,755,022	\$ 2,384,350	\$ 1,636,460	\$ 15,502,912	\$ 1,713,818

Each governmental fund's liability for bonds, bond anticipation notes, New York State loan, compensated absences, claims and other post employment benefit obligations is liquidated by the respective fund.

Bonds Payable

Bonds payable at May 31, 2009 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2009
Various Purposes	1995	\$ 1,091,000	July, 2009	6.10 - 6.20 %	\$ 115,000
Various Purposes	2001	2,890,000	August, 2016	4.00 - 5.00	1,780,000
Various Purposes	2003	3,473,000	March, 2015	2.25 - 5.00	1,925,000
Various Purposes	2004	4,517,512	August, 2024	3.50 - 4.25	3,920,000
Various Purposes	2007	5,326,070	August, 2024	4.00 - 5.00	5,110,000
					\$ 12,850,000

Interest expenditures of \$542,339 were recorded in the fund financial statements in the General, Water, Sewer and Parking funds. Interest expense of \$530,839 was recorded in the government-wide financial statements.

Bond Anticipation Notes Payable

The Village issued a bond anticipation note of \$505,000 on May 28, 2009 to finance tax certiorari refunds. The Village, pursuant to FASB 6, has not recorded these liabilities in the fund financial statements since it has demonstrated an ability to consummate refinancing. The ability to consummate refinancing was evidenced by obtaining permanent financing or a renewal of the

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009**Note 3 - Detailed Notes on All Funds (Continued)**

notes prior to the issuance of the financial statements. The \$505,000 note is due on August 14, 2010, with interest at 1.9%.

New York State Loan Payable – Retirement

The State Legislature enacted Chapter 260 of the Laws of 2004. This chapter authorized local governments to amortize the portion of their respective 2004 contribution which exceeded 7.0% of covered payroll, over a ten year period, commencing in 2005. The amortization payment would include interest at 5% per annum. The Village elected to amortize the maximum allowable ERS and PFRS contributions. The ERS amount required to be amortized for the primary government during 2009 was \$16,194, including interest and was charged to expenditures in the General Fund. The PFRS amount required to be amortized during 2009 was \$21,600, including interest. This amount was charged to expenditures in the General Fund. The balance due at May 31, 2009 was \$82,195 for ERS and \$109,634 for PFRS.

The State Legislature enacted Chapter 260 of the Laws of 2004. This chapter authorized local governments to amortize the portion of their respective 2005 contribution which exceeded 9.5% of covered payroll, over a ten year period, commencing in 2006. The amortization payment would include interest at 5% per annum. The Village elected to amortize the maximum allowable ERS and PFRS contributions which aggregated \$26,677 for ERS and \$100,920 for PFRS. The ERS amount required to be amortized for the primary government during 2009 was \$3,455 including interest and was charged to expenditures in the General Fund. The PFRS amount required to be amortized during 2009 was \$13,070, including interest. This amount was charged to expenditures in the General Fund. The balance due at May 31, 2009 was \$19,991 for ERS and \$75,625 for PFRS.

Payments to Maturity

The annual requirements to amortize all outstanding bonded debt as of May 31, 2009, including interest payments of \$3,966,551 are as follows:

Year Ending May 31,	Bonds					
	General Fund		Water Fund		Parking Fund	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$ 808,550	\$ 377,605	\$ 162,200	\$ 98,117	\$ 24,750	\$ 23,181
2011	724,550	348,276	169,900	92,182	25,850	22,075
2012	748,000	321,546	175,150	86,008	26,950	20,987
2013	779,000	293,321	182,850	79,449	28,050	19,887
2014	813,750	263,092	191,150	72,397	29,700	18,732
2015-2019	2,857,300	872,692	753,150	255,981	168,850	72,337
2020-2024	2,389,500	369,896	722,200	112,617	210,100	32,185
2025	544,050	11,357	164,400	3,461	47,850	987
	<u>\$ 9,664,700</u>	<u>\$ 2,857,785</u>	<u>\$ 2,521,000</u>	<u>\$ 800,212</u>	<u>\$ 562,100</u>	<u>\$ 210,371</u>

VILLAGE OF SLEEPY HOLLOW, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

Year Ending May 31,	Bonds		New York		Bond Anticipation Note		Total	
	Sewer Fund		State Loan - Retirement					
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$ 4,500	\$ 4,215	\$ 39,945	\$ 14,374	\$ 505,000	\$ 5,505	\$ 1,544,945	\$ 522,997
2011	4,700	4,014	41,943	12,376	-	-	966,943	478,923
2012	4,900	3,816	44,040	10,279	-	-	999,040	442,636
2013	5,100	3,616	46,242	8,077	-	-	1,041,242	404,350
2014	5,400	3,406	48,555	5,199	-	-	1,088,555	362,826
2015-2019	30,700	13,152	66,720	4,123	-	-	3,876,720	1,218,285
2020-2024	38,200	5,852	-	-	-	-	3,360,000	520,550
2025	8,700	179	-	-	-	-	765,000	15,984
	<u>\$ 102,200</u>	<u>\$ 38,250</u>	<u>\$ 287,445</u>	<u>\$ 54,428</u>	<u>\$ 505,000</u>	<u>\$ 5,505</u>	<u>\$ 13,642,445</u>	<u>\$ 3,966,551</u>

The above general obligation bonds, bond anticipation notes and state loan are direct obligations of the Village for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Village.

Compensated Absences

Pursuant to the terms of existing collective bargaining agreements, certain employees are permitted to accumulate unused sick and personal leave. The maximum accumulation varies with each agreement. Upon termination, employees will be compensated for such accumulated leave at varying amounts according to the terms of each agreement. The value of the compensated absences has been reflected in the government-wide financial statements.

Other Post Employment Benefit Obligations

The Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing post-employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid within the governmental funds.

The Village's annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Village is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis.

The assumed rate of increase in postretirement benefits is as follows:

<u>Year</u>	<u>Assumed Increase</u>
1	10.00%
2	9.00%
3	8.00%
4	7.00%
5	6.00%
6	6.00%
7 +	5.00%

The amortization basis is the level percentage of payroll method with an open amortization approach. The Village currently has no assets set aside for the purpose of paying postemployment benefits. The actuarial cost method utilized was the unit credit method.

The number of participants as of May 31, 2009 was as follows:

Active Employees	65
Retired Employees	<u>49</u>
Total	<u>114</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009**Note 3 - Detailed Notes on All Funds (Continued)**

Amortization Component:	
Actuarial Accrued Liability as of June 1, 2008	\$ 17,900,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 17,900,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 6,100,000</u>
UAAL as a percentage of covered payroll	<u>293.44%</u>
Annual OPEB Cost	\$ 1,340,000
Contributions Made	<u>(580,000)</u>
Increase in Net OPEB Obligation	760,000
Net OPEB Obligation - Beginning of Year	<u>-</u>
Net OPEB Obligation - End of Year	<u>\$ 760,000</u>

G. Revenues and Expenditures**Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers.

Transfers Out	Transfers In			
	General	Capital Projects	Non-Major Governmental	Total
General	\$ -	\$ 98,000	126,925	\$ 224,925
Water	341,000	57,000	-	398,000
Non-Major Governmental	172,000	-	-	172,000
	<u>\$ 513,000</u>	<u>\$ 155,000</u>	<u>\$ 126,925</u>	<u>\$ 794,925</u>

Transfers are used to move funds earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures.

Note 3 - Detailed Notes on All Funds (Continued)

H. Net Assets

The components of net assets are detailed below:

Invested in Capital Assets, net of Related Debt - the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Snow Removal - the component of net assets that reflects funds restricted for snow removal pursuant to General Municipal Law.

Restricted for Debt Service - the component of net assets that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

Restricted for Special Revenue Funds - the component of net assets that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

Unrestricted - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

I. Fund Balances

Certain elements of reserved fund balance are described above. Those additional elements which are not reflected in the statement of net assets but are reported in the governmental funds balance sheet are described below. The unreserved components of fund balance are also described below.

Reserved

Inventories in the Special Revenue - Water Fund have been reserved to indicate that a portion of fund balance is not "available" for appropriation or expenditure because the asset is in the form of commodities. The Village anticipates utilizing them in the normal course of operations.

The Reserve for Trusts has been established to set aside funds in accordance with the terms of the grants.

Unreserved - Designated for Subsequent Year's Expenditures

Water and Sewer Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2009, the Village Board has designated that \$248,631 of the fund balance of the Water Fund and \$7,000 of the fund balance of the Sewer Fund be appropriated for the ensuing year's budget.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

There are currently pending tax certiorari proceedings, the results of which could require the payment of future tax refunds by the Village if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of these possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

Various legal actions are pending and are in process against the Village in the ordinary course of business. It is not possible to state the ultimate liability, if any, in these matters. In management's opinion, the ultimate resolution of these actions if the plaintiffs were to prevail in the litigations would not have a material adverse effect on the financial position of the Village.

Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the Village's compliance with applicable grant requirements will be established at a future date. The amount of expenditures, which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

Risk Management

The Village maintains various liability insurance policies to provide against potential losses. The general liability policy provides coverage up to \$1 million and the Village has an umbrella policy with \$4 million of coverage. In addition, there is a police professional liability policy providing coverage of \$3 million. Settled claims resulting from these risks have not exceeded commercial insurance coverage for any of the past three fiscal years. The Village purchases conventional medical and workers' compensation coverage.

Note 5 - Subsequent Event

The Village, in August 2009, issued a bond anticipation note for various Village improvements and tax certiorari refunds in the amount of \$7,501,000. The note is due August 13, 2010 with interest at 1.7%.

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VILLAGE OF SLEEPY HOLLOW, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

<u>ASSETS</u>		2009	2008
Cash:			
Demand deposits	\$	1,250,407	\$ 1,234,614
Petty cash		1,540	1,540
		<u>1,251,947</u>	<u>1,236,154</u>
Taxes Receivable, net of allowance for uncollectible taxes of \$328,511 in 2009 and \$464,750 in 2008		<u>125,252</u>	<u>56,164</u>
Other Receivables:			
Accounts		98,663	150,246
Due from other governments		315,589	340,000
State and Federal aid		11,221	-
Due from other funds		<u>770,352</u>	<u>65,046</u>
		<u>1,195,825</u>	<u>555,292</u>
Total Assets	\$	<u><u>2,573,024</u></u>	<u><u>\$ 1,847,610</u></u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$	673,124	\$ 408,488
Due to retirement systems		95,000	99,543
Due to other funds		1,954	15,860
Due to other governments		20,257	31,698
Deferred tax revenues		109,576	49,354
Overpayments		<u>4,785</u>	<u>7,680</u>
Total Liabilities		<u>904,696</u>	<u>612,623</u>
Fund Balance:			
Reserved for snow removal		104,530	103,495
Reserved for debt service		168,875	82,820
Unreserved and undesignated		<u>1,394,923</u>	<u>1,048,672</u>
Total Fund Balance		<u>1,668,328</u>	<u>1,234,987</u>
Total Liabilities and Fund Balance	\$	<u><u>2,573,024</u></u>	<u><u>\$ 1,847,610</u></u>

VILLAGE OF SLEEPY HOLLOW, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2009 AND 2008

	2009			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 8,587,690	\$ 8,587,690	\$ 8,663,707	\$ 76,017
Other tax items	455,000	455,000	346,377	(108,623)
Non-property taxes	1,345,000	1,345,000	1,463,838	118,838
Departmental income	336,000	336,000	375,691	39,691
Intergovernmental charges	8,220	8,220	32,424	24,204
Use of money and property	106,950	106,950	99,544	(7,406)
Licenses and permits	360,500	360,500	463,827	103,327
Fines and forfeitures	100,000	100,000	55,699	(44,301)
Sale of property and compensation for loss	89,000	89,000	67,881	(21,119)
State aid	213,449	298,351	239,563	(58,788)
Federal aid	-	-	-	-
Miscellaneous	163,000	163,000	54,062	(108,938)
Total Revenues	11,764,809	11,849,711	11,862,613	12,902
Expenditures:				
Current:				
General government support	2,717,800	3,226,196	2,947,251	278,945
Public safety	3,623,519	3,596,651	3,306,600	290,051
Health	101,460	111,785	111,202	583
Transportation	879,750	1,001,391	1,001,391	-
Economic opportunity and development	106,600	79,016	79,016	-
Culture and recreation	1,322,272	1,357,799	1,338,974	18,825
Home and community services	25,000	13,959	3,959	10,000
Employee benefits	2,449,733	2,344,922	2,158,869	186,053
Debt service:				
Principal	767,471	821,318	821,318	-
Interest	432,779	462,247	453,767	8,480
Total Expenditures	12,426,384	13,015,284	12,222,347	792,937
Deficiency of Revenues Over Expenditures	(661,575)	(1,165,573)	(359,734)	805,839
Other Financing Sources (Uses):				
Bond anticipation notes issued	-	505,000	505,000	-
Transfers in	894,000	894,000	513,000	(381,000)
Transfers out	(232,425)	(233,427)	(224,925)	8,502
Total Other Financing Sources	661,575	1,165,573	793,075	(372,498)
Net Change in Fund Balance	-	-	433,341	433,341
Fund Balance - Beginning of Year	-	-	1,234,987	1,234,987
Fund Balance - End of Year	\$ -	\$ -	\$ 1,668,328	\$ 1,668,328

2008			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,327,657	\$ 8,327,657	\$ 8,239,962	\$ (87,695)
389,000	389,000	467,730	78,730
1,426,000	1,426,000	1,451,698	25,698
351,500	351,500	304,671	(46,829)
12,000	12,000	11,221	(779)
105,000	105,000	179,469	74,469
647,000	647,000	349,009	(297,991)
130,000	130,000	94,398	(35,602)
74,000	74,000	103,505	29,505
286,484	286,484	263,494	(22,990)
-	61,002	26,766	(34,236)
205,000	205,800	86,058	(119,742)
11,953,641	12,015,443	11,577,981	(437,462)
2,721,853	2,500,185	2,341,955	158,230
3,393,721	3,490,746	3,311,389	179,357
74,660	112,495	111,871	624
1,049,194	1,145,014	1,106,434	38,580
95,600	104,214	82,837	21,377
1,282,930	1,354,513	1,311,901	42,612
25,000	25,000	16,372	8,628
2,889,090	2,818,519	2,696,859	121,660
580,318	585,699	621,551	(35,852)
389,149	466,752	483,774	(17,022)
12,501,515	12,603,137	12,084,943	518,194
(547,874)	(587,694)	(506,962)	80,732
-	-	-	-
923,419	923,419	615,806	(307,613)
(375,545)	(335,725)	(320,649)	15,076
547,874	587,694	295,157	(292,537)
-	-	(211,805)	(211,805)
-	-	1,446,792	1,446,792
\$ -	\$ -	\$ 1,234,987	\$ 1,234,987

VILLAGE OF SLEEPY HOLLOW, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2009

(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
REAL PROPERTY TAXES	\$ 8,587,690	\$ 8,587,690	\$ 8,663,707	\$ 76,017	\$ 8,239,962
OTHER TAX ITEMS					
Payments in lieu of taxes	363,000	363,000	320,109	(42,891)	326,389
Interest and penalties on real property taxes	92,000	92,000	26,268	(65,732)	141,341
NON-PROPERTY TAXES	455,000	455,000	346,377	(108,623)	467,730
Franchise fees	105,000	105,000	104,919	(81)	101,620
Utilities gross receipts taxes	125,000	125,000	129,293	4,293	105,874
Non-property tax distribution from County	1,115,000	1,115,000	1,229,626	114,626	1,244,204
	1,345,000	1,345,000	1,463,838	118,838	1,451,698
DEPARTMENTAL INCOME					
Clerk - Treasurer fees	12,000	12,000	16,279	4,279	6,398
Building department	27,000	27,000	20,075	(6,925)	21,025
Police fees	62,000	62,000	78,577	16,577	38,710
Registrar fees	24,000	24,000	26,692	2,692	29,026
Ambulance charges	91,000	91,000	137,374	46,374	106,665
Parks and recreation charges	108,000	108,000	89,383	(18,617)	86,617
Zoning Board fees	6,000	6,000	3,722	(2,278)	2,700
Planning Board fees	6,000	6,000	3,589	(2,411)	13,530
	336,000	336,000	375,691	39,691	304,671

INTERGOVERNMENTAL CHARGES

Snow removal fees	8,220	8,220	32,424	24,204	11,221
USE OF MONEY AND PROPERTY					
Earnings on investments	41,950	41,950	27,135	(14,815)	117,264
Rental of real property	65,000	65,000	72,409	7,409	62,205
	106,950	106,950	99,544	(7,406)	179,469
LICENSES AND PERMITS					
Business and occupational licenses	6,500	6,500	10,111	3,611	11,893
Permit fees	354,000	354,000	453,716	99,716	337,116
	360,500	360,500	463,827	103,327	349,009
FINES AND FORFEITURES					
Fines and forfeited bail	100,000	100,000	55,699	(44,301)	94,398
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Minor sales	4,000	4,000	675	(3,325)	3,327
Sale of equipment	15,000	15,000	-	(15,000)	3,239
Insurance recoveries	20,000	20,000	11,182	(8,818)	33,494
Other	50,000	50,000	56,024	6,024	63,445
	89,000	89,000	67,881	(21,119)	103,505
STATE AID					
Per capita	77,449	77,449	67,449	(10,000)	67,558
Mortgage tax	130,000	130,000	81,408	(48,592)	130,794
Consolidated Highway Improvement Program	-	84,902	84,584	(318)	60,805
Other	6,000	6,000	6,122	122	4,337
	213,449	298,351	239,563	(58,788)	263,494

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VILLAGE OF SLEEPY HOLLOW, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 2009
(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
FEDERAL AID					
Federal Emergency Management Agency	\$ -	\$ -	\$ -	\$ -	\$ 5,250
COPS grant	-	-	-	-	21,516
	-	-	-	-	26,766
MISCELLANEOUS					
Gifts and donations	5,000	5,000	-	(5,000)	1,475
Refund of prior year expenditures	25,000	25,000	33,294	8,294	51,437
Other	133,000	133,000	20,768	(112,232)	33,146
	163,000	163,000	54,062	(108,938)	86,058
TOTAL REVENUES	11,764,809	11,849,711	11,862,613	12,902	11,577,981
OTHER FINANCING SOURCES					
Bond anticipation notes issued	-	505,000	505,000	-	-
Transfers in:					
Parking Fund	76,000	76,000	25,000	(51,000)	216,325
Sewer Fund	147,000	147,000	147,000	-	103,850
Water Fund	671,000	671,000	341,000	(330,000)	295,631
	894,000	894,000	513,000	(381,000)	615,806
TOTAL OTHER FINANCING SOURCES	894,000	1,399,000	1,018,000	(381,000)	615,806
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 12,658,809	\$ 13,248,711	\$ 12,880,613	\$ (368,098)	\$ 12,193,787

VILLAGE OF SLEEPY HOLLOW, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2009
(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 30,500	\$ 72,421	\$ 71,156	\$ 1,265	\$ 33,321
Justice	157,350	157,408	157,408	-	153,868
Mayor	29,500	18,632	18,532	100	24,846
Administrator	121,300	109,192	108,955	237	147,771
Auditor	89,000	91,481	65,624	25,857	70,294
Treasurer	191,100	189,081	174,010	15,071	192,118
Tax collector	5,000	5,000	4,978	22	6,474
Assessor	35,000	35,000	35,000	-	25,000
Village clerk	78,750	91,021	91,021	-	117,681
Law	227,000	474,415	474,415	-	242,181
Engineer	10,000	44,883	44,883	-	8,624
Elections	15,000	-	-	-	1,540
Buildings	433,900	431,484	400,804	30,680	345,677
Central garage	615,400	576,092	525,254	50,838	682,091
Unallocated insurance	240,000	236,009	236,009	-	215,878
Municipal association dues	5,000	4,200	4,200	-	2,270
Judgments and claims	50,000	36,955	36,955	-	206
Taxes and assessments	129,000	622,922	468,047	154,875	47,115
Economic development	30,000	30,000	30,000	-	25,000
Contingent account	225,000	-	-	-	-
	2,717,800	3,226,196	2,947,251	278,945	2,341,955
PUBLIC SAFETY					
Police	3,124,009	3,108,343	2,891,141	217,202	2,864,508
Jail	2,250	2,250	120	2,130	465
Fire Department	191,900	231,418	231,418	-	207,664
Control of animals	3,360	3,360	3,360	-	3,360
Safety inspection	302,000	251,280	180,561	70,719	235,392
	3,623,519	3,596,651	3,306,600	290,051	3,311,389

HEALTH

Ambulance	71,460	87,771	87,188	583	76,334
Public Health Neighborhood Registrar of Vital Statistics	6,000	1,500	1,500	-	6,000
	24,000	22,514	22,514	-	29,537

TRANSPORTATION

Street administration	61,250	54,172	54,172	-	117,996
Street maintenance	592,500	671,405	671,405	-	765,220
Snow removal	135,000	179,345	179,345	-	132,810
Street lighting	90,000	95,620	95,620	-	89,961
Off-street parking	1,000	849	849	-	447

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Programs for the aging	879,750	1,001,391	1,001,391	-	1,106,434
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CULTURE AND RECREATION

Parks, playgrounds and recreation	545,875	613,856	613,297	559	562,163
Youth programs	52,500	48,209	48,209	-	54,633
Library	557,097	557,097	557,097	-	536,630
Celebrations	56,500	28,337	28,337	-	63,733
Adult recreation	110,300	110,300	92,034	18,266	94,742

HOME AND COMMUNITY SERVICES

Planning	15,000	3,959	3,959	-	11,067
Shade trees	10,000	10,000	-	10,000	5,305
	25,000	13,959	3,959	10,000	16,372

(Continued)

VILLAGE OF SLEEPY HOLLOW, NEW YORK

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 2009
(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 675,000	\$ 570,291	\$ 515,750	\$ 54,541	\$ 643,659
Local police welfare fund	28,050	28,050	16,357	11,693	34,831
Social security	415,629	415,629	371,324	44,305	373,556
Workers' compensation	247,000	249,161	249,161	-	272,504
Life insurance	20,000	20,000	10,848	9,152	19,529
Unemployment benefits	10,000	10,000	8,235	1,765	8,867
Hospital and medical benefits	1,051,554	1,049,291	985,497	63,794	1,342,132
Dental benefits	2,500	2,500	1,697	803	1,781
	2,449,733	2,344,922	2,158,869	186,053	2,696,859
DEBT SERVICE					
Principal:					
Serial bonds	767,471	783,274	783,274	-	585,318
State loan	-	38,044	38,044	-	36,233
	767,471	821,318	821,318	-	621,551
Interest:					
Serial bonds	418,279	422,933	422,933	-	352,963
State loan	-	16,275	16,275	-	18,086
Bond anticipation notes	14,500	23,039	14,559	8,480	112,725
	432,779	462,247	453,767	8,480	483,774
	1,200,250	1,283,565	1,275,085	8,480	1,105,325
TOTAL EXPENDITURES	12,426,384	13,015,284	12,222,347	792,937	12,084,943

OTHER FINANCING USES

Transfers out:

Sanitation Fund	96,925	126,925	126,925	-	104,935
Capital Projects Fund	135,500	106,502	98,000	8,502	215,714

TOTAL OTHER FINANCING USES

	232,425	233,427	224,925	8,502	320,649
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TOTAL EXPENDITURES AND OTHER FINANCING USES

	\$ 12,658,809	\$ 13,248,711	\$ 12,447,272	\$ 801,439	\$ 12,405,592
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VILLAGE OF SLEEPY HOLLOW, NEW YORK

WATER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash:			
Demand deposits		\$ 913	\$ 86,474
Petty cash		50	50
		<u>963</u>	<u>86,524</u>
Receivables:			
Water rents		704,255	608,578
Due from other funds		<u>113,500</u>	<u>132,086</u>
		<u>817,755</u>	<u>740,664</u>
Inventories		<u>56,241</u>	<u>73,771</u>
Total Assets		<u>\$ 874,959</u>	<u>\$ 900,959</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ 37,461	\$ 141,925
Due to retirement systems		5,000	3,500
Due to other funds		180,000	-
Deferred revenues		<u>-</u>	<u>22,741</u>
Total Liabilities		<u>222,461</u>	<u>168,166</u>
Fund Balance:			
Reserved for inventories		56,241	73,771
Unreserved:			
Designated for subsequent year's expenditures		248,631	347,000
Unreserved and undesignated		<u>347,626</u>	<u>312,022</u>
Total Fund Balance		<u>652,498</u>	<u>732,793</u>
Total Liabilities and Fund Balance		<u>\$ 874,959</u>	<u>\$ 900,959</u>

VILLAGE OF SLEEPY HOLLOW, NEW YORK

WATER FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 3,607,500	\$ 3,607,500	\$ 3,193,801	\$ (413,699)
Use of money and property	6,000	6,000	900	(5,100)
Total Revenues	3,613,500	3,613,500	3,194,701	(418,799)
Expenditures:				
Current:				
General government support	120,000	97,887	96,135	1,752
Home and community services	2,120,800	2,183,111	2,148,747	34,364
Employee benefits	760,500	622,348	416,460	205,888
Debt service:				
Principal	130,000	129,582	129,582	-
Interest	86,200	86,072	86,072	-
Total Expenditures	3,217,500	3,119,000	2,876,996	242,004
Excess of Revenues Over Expenditures	396,000	494,500	317,705	(176,795)
Other Financing Uses - Transfers out	(743,000)	(841,500)	(398,000)	443,500
Net Change in Fund Balance	(347,000)	(347,000)	(80,295)	266,705
Fund Balance - Beginning of Year	347,000	347,000	732,793	385,793
Fund Balance - End of Year	\$ -	\$ -	\$ 652,498	\$ 652,498

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,141,730 6,000	\$ 3,141,730 6,000	\$ 2,855,167 2,327	\$ (286,563) (3,673)
3,147,730	3,147,730	2,857,494	(290,236)
115,000	89,949	89,951	(2)
1,767,792	1,905,443	1,841,829	63,614
559,359	446,032	426,823	19,209
114,682	115,063	114,682	381
101,540	102,267	107,803	(5,536)
2,658,373	2,658,754	2,581,088	77,666
489,357	488,976	276,406	(212,570)
(664,357)	(663,976)	(318,288)	345,688
(175,000)	(175,000)	(41,882)	133,118
175,000	175,000	774,675	599,675
\$ -	\$ -	\$ 732,793	\$ 732,793

VILLAGE OF SLEEPY HOLLOW, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	2009	2008
<u>ASSETS</u>		
Cash - Demand deposits	\$ 2,013,957	\$ 199,701
Receivables:		
State and federal aid	475,328	
Due from other funds	1,954	-
	477,282	-
	<u>\$ 2,491,239</u>	<u>\$ 199,701</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 363,296	\$ -
Retainages payable	134,349	96,407
Due to other funds	633,852	146,323
Bond anticipation notes payable	3,892,550	1,126,300
Total Liabilities	5,024,047	1,369,030
Fund Deficit - Unreserved and undesignated	(2,532,808)	(1,169,329)
Total Liabilities and Fund Deficit	<u>\$ 2,491,239</u>	<u>\$ 199,701</u>

VILLAGE OF SLEEPY HOLLOW, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenues:		
State aid	\$ 973,425	\$ 1,774,429
Federal aid	1,040,094	-
Miscellaneous	<u>-</u>	<u>280,000</u>
Total Revenues	2,013,519	2,054,429
Expenditures - Capital outlay	<u>3,531,998</u>	<u>2,988,070</u>
Deficiency of Revenues Over Expenditures	<u>(1,518,479)</u>	<u>(933,641)</u>
Other Financing Sources:		
Bonds issued	-	5,326,070
Transfers in	<u>155,000</u>	<u>261,222</u>
Total Other Financing Sources	<u>155,000</u>	<u>5,587,292</u>
Net Change in Fund Balance	(1,363,479)	4,653,651
Fund Deficit - Beginning of Year	<u>(1,169,329)</u>	<u>(5,822,980)</u>
Fund Deficit - End of Year	<u>\$ (2,532,808)</u>	<u>\$ (1,169,329)</u>

VILLAGE OF SLEEPY HOLLOW, NEW YORK

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS

MAY 31, 2009

(With Comparative Totals for May 31, 2008)

	Parking Fund	Sewer Fund	Sanitation Fund	Special Purpose Fund
<u>ASSETS</u>				
Cash - Demand deposits	\$ 31,323	\$ 27,226	\$ 1,930	\$ 678,367
Receivables:				
Accounts	6,180	-	99,636	-
Sewer rents	-	103,420	-	-
Due from other funds	-	-	-	-
	<u>6,180</u>	<u>103,420</u>	<u>99,636</u>	<u>-</u>
Total Assets	<u>\$ 37,503</u>	<u>\$ 130,646</u>	<u>\$ 101,566</u>	<u>\$ 678,367</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ -	\$ 228	\$ 15,857	\$ -
Due to other funds	-	-	70,000	-
Total Liabilities	<u>-</u>	<u>228</u>	<u>85,857</u>	<u>-</u>
Fund Balances:				
Reserved for Trusts	-	-	-	678,367
Unreserved:				
Designated for subsequent year's expenditures	-	7,000	-	-
Unreserved and undesignated	<u>37,503</u>	<u>123,418</u>	<u>15,709</u>	<u>-</u>
Total Fund Balance	<u>37,503</u>	<u>130,418</u>	<u>15,709</u>	<u>678,367</u>
Total Liabilities and Fund Balances	<u>\$ 37,503</u>	<u>\$ 130,646</u>	<u>\$ 101,566</u>	<u>\$ 678,367</u>

Total Non-Major Governmental Funds	
2009	2008
<u>\$ 738,846</u>	<u>\$ 614,310</u>
105,816	148,066
103,420	97,120
-	97,137
<u>209,236</u>	<u>342,323</u>
<u>\$ 948,082</u>	<u>\$ 956,633</u>
<u>\$ 16,085</u>	<u>\$ 13,917</u>
<u>70,000</u>	<u>132,086</u>
<u>86,085</u>	<u>146,003</u>
678,367	650,253
7,000	49,000
<u>176,630</u>	<u>111,377</u>
<u>861,997</u>	<u>810,630</u>
<u>\$ 948,082</u>	<u>\$ 956,633</u>

VILLAGE OF SLEEPY HOLLOW, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2009
(With Comparative Totals for May 31, 2008)

	Parking Fund	Sewer Fund	Sanitation Fund	Special Purpose Fund
Revenues:				
Departmental income	\$ 286,043	\$ 431,367	\$ 312,949	\$ -
Use of money and property	1,622	200	-	28,114
Total Revenues	287,665	431,567	312,949	28,114
Expenditures:				
Current:				
General government support	19,227	19,227	19,227	-
Transportation	127,505	-	-	-
Home and community services	-	178,784	345,152	-
Employee benefits	26,685	73,889	62,462	-
Debt Service:				
Principal	43,214	-	-	-
Interest	44,240	-	4,241	-
Total Expenditures	260,871	271,900	431,082	-
Excess (Deficiency) of Revenues Over Expenditures	26,794	159,667	(118,133)	28,114
Other Financing Sources (Uses):				
Transfers in	-	-	126,925	-
Transfers out	(25,000)	(147,000)	-	-
Total Other Financing Sources (Uses)	(25,000)	(147,000)	126,925	-
Net Change in Fund Balances	1,794	12,667	8,792	28,114
Fund Balances - Beginning of Year	35,709	117,751	6,917	650,253
Fund Balances - End of Year	\$ 37,503	\$ 130,418	\$ 15,709	\$ 678,367

Total Non-Major Governmental Funds	
2009	2008
\$ 1,030,359	\$ 1,148,676
29,936	28,521
1,060,295	1,177,197
57,681	53,970
127,505	67,591
523,936	477,445
163,036	193,796
43,214	-
48,481	43,806
963,853	836,608
96,442	340,589
126,925	104,935
(172,000)	(343,026)
(45,075)	(238,091)
51,367	102,498
810,630	708,132
\$ 861,997	\$ 810,630

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VILLAGE OF SLEEPY HOLLOW, NEW YORK

PARKING FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash - Demand deposits		\$ 31,323	\$ 6,194
Accounts Receivable		<u>6,180</u>	<u>29,515</u>
Total Assets		<u>\$ 37,503</u>	<u>\$ 35,709</u>
<u>FUND BALANCE</u>			
Fund Balance - Unreserved and undesignated		<u>\$ 37,503</u>	<u>\$ 35,709</u>

VILLAGE OF SLEEPY HOLLOW, NEW YORK

PARKING FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2009 AND 2008

	2009			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 362,000	\$ 362,000	\$ 286,043	\$ (75,957)
Use of money and property	3,000	3,000	1,622	(1,378)
Total Revenues	365,000	365,000	287,665	(77,335)
Expenditures:				
Current:				
General government support	25,000	20,000	19,227	773
Transportation	114,400	127,505	127,505	-
Employee benefits	62,000	53,895	26,685	27,210
Debt service:				
Principal	43,300	43,300	43,214	86
Interest	44,300	44,300	44,240	60
Total Expenditures	289,000	289,000	260,871	28,129
Excess of Revenues Over Expenditures	76,000	76,000	26,794	(105,464)
Other Financing Uses - Transfers out	(76,000)	(76,000)	(25,000)	51,000
Net Change in Fund Balance	-	-	1,794	1,794
Fund Balance - Beginning of Year	-	-	35,709	35,709
Fund Balance - End of Year	\$ -	\$ -	\$ 37,503	\$ 37,503

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 382,000 3,000	\$ 382,000 3,000	\$ 402,510 742	\$ 20,510 (2,258)
385,000	385,000	403,252	18,252
24,000	17,990	17,990	-
62,570	80,257	67,591	12,666
33,214	22,230	22,230	-
-	-	-	-
17,544	40,785	40,785	-
137,328	161,262	148,596	12,666
247,672	223,738	254,656	30,918
(247,672)	(223,738)	(235,912)	(12,174)
-	-	18,744	18,744
-	-	16,965	16,965
\$ -	\$ -	\$ 35,709	\$ 35,709

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VILLAGE OF SLEEPY HOLLOW, NEW YORK

SEWER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash - Demand deposits		\$ 27,226	\$ 20,631
Sewer Rents Receivable		<u>103,420</u>	<u>97,120</u>
Total Assets		<u>\$ 130,646</u>	<u>\$ 117,751</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities - Accounts payable		<u>\$ 228</u>	<u>\$ -</u>
Fund Balance - Unreserved:			
Designated for subsequent year's expenditures		7,000	49,000
Unreserved and undesignated		<u>123,418</u>	<u>68,751</u>
Total Fund Balance		<u>130,418</u>	<u>117,751</u>
Total Liabilities and Fund Balance		<u>\$ 130,646</u>	<u>\$ 117,751</u>

VILLAGE OF SLEEPY HOLLOW, NEW YORK

SEWER FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 443,500	\$ 443,500	\$ 431,367	\$ (12,133)
Use of money and property	2,000	2,000	200	(1,800)
Total Revenues	445,500	445,500	431,567	(13,933)
Expenditures:				
Current:				
General government support	25,000	25,000	19,227	5,773
Home and community services	180,500	180,500	178,784	1,716
Employee benefits	131,000	131,000	73,889	57,111
Debt service - Interest	11,000	11,000	-	11,000
Total Expenditures	347,500	347,500	271,900	75,600
Excess of Revenues Over Expenditures	98,000	98,000	159,667	61,667
Other Financing Uses - Transfers out	(147,000)	(147,000)	(147,000)	-
Net Change in Fund Balance	(49,000)	(49,000)	12,667	61,667
Fund Balance - Beginning of Year	49,000	49,000	117,751	68,751
Fund Balance - End of Year	\$ -	\$ -	\$ 130,418	\$ 130,418

2008			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 377,000 4,000	\$ 377,000 4,000	\$ 410,991 11,919	\$ 33,991 7,919
381,000	381,000	422,910	41,910
24,000	19,000	17,990	1,010
144,867	137,230	129,258	7,972
108,283	108,727	104,550	4,177
-	8,929	3,021	5,908
277,150	273,886	254,819	19,067
103,850	107,114	168,091	60,977
(103,850)	(107,114)	(107,114)	-
-	-	60,977	60,977
-	-	56,774	56,774
\$ -	\$ -	\$ 117,751	\$ 117,751

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VILLAGE OF SLEEPY HOLLOW, NEW YORK

SANITATION FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash - Demand deposits		\$ 1,930	\$ 34,369
Accounts Receivable		99,636	118,551
Total Assets		<u>\$ 101,566</u>	<u>\$ 152,920</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ 15,857	\$ 13,917
Due to other funds		70,000	132,086
Total Liabilities		85,857	146,003
Fund Balance - Unreserved and undesignated		15,709	6,917
Total Liabilities and Fund Balance		<u>\$ 101,566</u>	<u>\$ 152,920</u>

VILLAGE OF SLEEPY HOLLOW, NEW YORK

SANITATION FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues -				
Departmental income	\$ 332,000	\$ 332,000	\$ 312,949	\$ (19,051)
Current:				
General government support	25,000	25,000	19,227	5,773
Home and community services	331,425	347,405	345,152	2,253
Employee benefits	53,000	67,020	62,462	4,558
Debt service - Interest	19,500	19,500	4,241	15,259
Total Expenditures	428,925	458,925	431,082	27,843
Deficiency of Revenues Over Expenditures	(96,925)	(126,925)	(118,133)	8,792
Other Financing Sources -				
Transfers in	96,925	126,925	126,925	-
Net Change in Fund Balance	-	-	8,792	8,792
Fund Balance - Beginning of Year	-	-	6,917	6,917
Fund Balance - End of Year	\$ -	\$ -	\$ 15,709	\$ 15,709

2008			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 340,001	\$ 340,001	\$ 335,175	\$ (4,826)
24,000	17,990	17,990	-
323,414	349,659	348,187	1,472
84,664	67,016	67,016	-
-	-	-	-
432,078	434,665	433,193	1,472
(92,077)	(94,664)	(98,018)	(3,354)
92,077	94,664	104,935	10,271
-	-	6,917	6,917
-	-	-	-
\$ -	\$ -	\$ 6,917	\$ 6,917

VILLAGE OF SLEEPY HOLLOW, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash - Demand deposits		\$ 678,367	\$ 553,116
Due from Other Funds		-	97,137
Total Assets		<u>\$ 678,367</u>	<u>\$ 650,253</u>
	<u>FUND BALANCE</u>		
Reserved for Trusts		<u>\$ 678,367</u>	<u>\$ 650,253</u>

VILLAGE OF SLEEPY HOLLOW, NEW YORK

SPECIAL PURPOSE FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCE

YEARS ENDED MAY 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenues -		
Use of money and property	\$ 28,114	\$ 15,860
Expenditures	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	28,114	15,860
Fund Balance - Beginning of Year	<u>650,253</u>	<u>634,393</u>
Fund Balance - End of Year	<u>\$ 678,367</u>	<u>\$ 650,253</u>

